

EXHIBIT 12

From: Brady R cullimore <Brady.R.cullimore@aexp.com>
Sent: Sunday, November 24, 2013 10:19 PM
To: Karen L Czack <karen.l.czack@aexp.com>
Subject: RE: Parity Reprot and EMF Talking points for Dec 11th.

Thanks for the industry information and for your thoughts around your talking points for Miami.

One thing I was able to accomplish during last week (which was very productive!) was to align on some talking points from our contacts in issuing about our issuing roadmap. I don't think we have updated our talking points since we were announcing specific portfolios (Platinum & Centurion) sometime in the first half of this year. This is something I have been planning on doing for a while so that we can better arm our payment consultants with information they can share to convey to merchants that we are doing our part to issue chip cards.

I'll incorporate the points you recommended below so that we can get a message approved that is comprehensive and useful for our internal customers.

Thanks,

Brady R. Cullimore, Manager, Enterprise PMO, EMV
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From: Karen L Czack
Sent: Sunday, November 24, 2013 8:18 AM
To: Brady R cullimore
Subject: Parity Reprot and EMF Talking points for Dec 11th.

Hi Brady:

I hope you are well... I am out all week and I wanted to pass along some information for both the Parity Report and also for request for assistance for some talking points for my panel participation on December 11 at the EMF.

Parity Report information that I picked up in Paris:

From Visa's presentation at the EMV2.0 track -

- Re Issuance: Visa's presentation stated that there are 6 Million US EMV card issued on the Visa network – primarily credit and Issuers are continueing to focus on customers that have international travel and high spend.
- Re Policy: they are encouraging a measured and thoughtful migration in the US and believe that in the US 50% of CIF and Merchant Location will be migrated to EMV at the October 2015 milestone date. This percentage is consistent with what they have experienced with other countries when they migrated (50% complete at the FLS milestone date).
- Stated firmly they continue to advocate that Issuers consider use or chip and signature preferring, online pin and authorization.
- Mentioned loosely that in the US, a forceful date may not be necessary.... I have no idea what that means and

perhaps we will be able to ask more in Miami.

From MC via my conversations with Oliver

- Oliver indicated MC position on FLS date is firm, stakeholders need to focus on the migration
- Internally at MC they continue to ideate about how to address ambiguity with Durbin and they feel that the lack of clarity for definition of routing rules will be up in the air for a potential 4 year period (likely full 4 years, supreme court involvement, etc). Indicating, keep moving forward with the migration.

From Discover:

- Have begun to issue EMV in US second part of the year – credit.
- Have many EMV card issued globally through franchise banking relationships (like our I/Os)

Other information: see email forwarded from Simon Hurry on Policy globally, Unattended terminals must accept no CVM and be enabled to authorize on-line. I also heard from an Issuer in Poland that Visa is mandating terminals must have contactless readers.

I am not sure how all of the above fits into the Parity report... but wanted to pass along this information for your consideration as we update it for the next month.

Re: Talking points for EMF December 11:

1. I would like to have a point about the amount of card types available from AXP with chip by customer request... perhaps “vast majority” of the portfolio. . Would Nina let us say, all except for two? Perhaps quantify types of card types... Tina Peterson mentions 100’s of card art types. Let’s see how much we could put together from Issuing side.
2. I would like to have a point about how we are seeing EMV transaction place without disclosing any secret information. Perhaps say.. a view of monthly volumes indicate that EMV transactions are being accepted on over 500 US city locations, maybe also list merchant categories. And that roughly 65% are transactions issued to US customer and 35% inbound spend from international card holder traveling to the US and using their card here.
3. Maybe confirm that AXP does not issue debit cards and any work the merchant does to certify for AXP will not have to be done again for debit
4. Maybe reiterate we are issuing chip + signature (AXP Issuer); and will be considering dual interface launch in 2014.
5. Maybe have a customer experience comment or 2; what feedback are we receiving from customers... can we get anything; and what feedback are we getting from merchants... if any that we want to share.

If you have time this week, please start putting these EMF talking points together.. perhaps we can share with Nina week of Dec 2 and gain her approval for new and updated pieces of information.. of course, all of this will be verbally shared on the panel, no slides.

Thanks so much Brady.

Karen

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GLOBAL NETWORK
BUSINESS

From: Pamela Flakowitz

Sent: Saturday, November 23, 2013 9:25 AM

To: Naxin Paik; Loreal L LeGate; Gregory A Blatchford; James Savage; Elizabeth J Karl; Scott Arndt; Shane W Spears; Michael J Poorman; Aimee R Hayden; Carlos M Cruz; Almir A Guerra; Jonathan D Macaulay; Jackson R McIntosh; David W Rodrigues; Greg M Pond; Clyde L Van Blarcum; Carlos M Ramirez; Valerie L DaCosta; Michael J Berardi; Karen L Czack; Brady R cullimore; Henry Torre; Sunny Yik; Leao J Noriega; Angela M Miller; Greg Mixon; Nora A Lyons; Emil A Alvarado; Luis I Davila; Tracey F Harrington; Eidi L Claro; Kadia Lawrence; Ursula L Roberts; David M Drvol; Lakishe A Butler; Lynne Madorsky; Sebastian San Juan; Jeff Cheney; Nicole Barnes; Lisa M Morgan1; Jared Hansen; CRISTINA I BUGNARU; Kristen M Rush; Ana Palmer; Natalia Morales; Giovanna I Payano Dunkel; Donna M Fisher1; Julie Culver; Len P Moschetta; Nicole L Gargula; Sachin B Bhatia; Lynne R Madorsky1; Rhonda Marx; tessa kennedy; Imadorsky@comcast.net; Javier Mancebo; Lois E Kramer; Gina P Lane

Subject: EMV October Acquirer Metrics

Attached are the EMV Acquirer metrics for October as well as an appendix including metrics from May (the first month this report was issued) through September. We will review the details on our next acquirer workstream call, but in the interim I wanted to ensure everyone had the results as they were received. Feel free to email me with any questions you might have prior to the call.

Thanks,
Pam